



# Department of Justice

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## **2007 National Money Laundering Strategy Released**

WASHINGTON – The U.S. Departments of Justice, Treasury and Homeland Security today joined together in issuing the 2007 National Money Laundering Strategy, a report detailing continued efforts to dismantle money laundering and terrorist financing networks and bring these criminals to justice.

“The 2007 National Money Laundering Strategy is a direct result of close cooperation by the Departments of Justice, Treasury and Homeland Security, along with our foreign counterparts, and signifies our collective commitment to fight money laundering,” said Assistant Attorney General Alice S. Fisher of the Justice Department’s Criminal Division. “Implementation of this strategy will greatly assist in efforts to seize and forfeit millions in illegal proceeds that flow through the international financial system.”

The 2007 strategy addresses the priority threats and vulnerabilities identified by the Money Laundering Threat Assessment released in 2006, the product of an extremely valuable investigation into the current and emerging trends and techniques used by criminals to raise, move and launder proceeds. The Assessment – the first government-wide analysis of its kind – brought together the expertise of regulatory, law enforcement and investigative officials from across the government, culminating in a comprehensive analysis of specific money laundering methods, patterns of abuse, geographical concentrations, and the associated legal and regulatory regimes.

“The 2007 National Money Laundering Strategy builds upon the groundbreaking work of the Money Laundering Threat Assessment,” said Pat O’Brien, Treasury’s Assistant Secretary for Terrorist Financing. “Focusing on well-established money laundering methods and emerging trends identified in the Assessment, we have created a robust strategy for combating money laundering, deterring criminals, and addressing areas vulnerable to exploitation.”

The 2007 strategy builds on initiatives and programs pioneered in preceding National Money Laundering Strategies. The constant searching by criminals for new ways to launder and hide dirty money is evidence of our successful regulatory and law enforcement efforts to safeguard the banking system. With an aim at continuing these robust efforts, the 2007 strategy places an emphasis on bolstering the efficiency of the anti-money laundering processes currently in place.

“In every type of case, from human smuggling and drug trafficking to intellectual property rights violations and illegal alien employment schemes, the need to hide and move ill-gotten gains is a constant. ICE’s anti-money laundering initiatives are at the forefront of attacking existing and emerging money laundering threats,” said Julie L. Myers, Assistant Secretary for Immigration and Customs Enforcement at the Department of Homeland Security. “ICE’s trade transparency unit, bulk cash smuggling initiative, and programs targeting illegal

money service businesses and stored value card schemes are making it less profitable to commit these crimes.”

Additionally, the 2007 strategy focuses on leveling the playing field internationally, helping to ensure U.S. financial institutions are not disadvantaged through the implementation of controls and standards to combat money laundering and terrorist financing. Indeed, money laundering is a global threat the United States is working to address through international bodies, including the Financial Action Task Force (FATF), and through direct private sector outreach in regions around the world.

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